

COLE RYAN THE TARGET WITH SOME DECLINE

With the Exception of North Butte All the Stocks Have Fallen Off, but C. and A. is Showing Strength.

(By Frank J. Graf.)

Liquidation was carried on to some extent and the public is still at a loss to account for the depression in some of the leading issues of yesterday. The liquidation of securities was confined to special issues. After the market had opened for an hour trading was well established and higher prices were noticed all along the list. The New York list closed at about the highest mark for the day. In the copper shares all eyes were turned to Calumet and Arizona, but this stock acted well today, insofar that it held its own and no liquidation was in sight. The liquidation in this stock had its effects on Superior and Pittsburg today, that issue selling at 14 1/8 at the close. The Cole Ryan issue have been the target for the last few days and with the exception of North Butte the list shows a decline. The gain in North Butte is due to short coverings. Hancock opened weak with two points off, but closed at 28. Globe issues were inclined to be fractionally weak. Warrior closed at 12 while Live Oak sold off rather heavy. There has been a very good demand for orth Tigré. Denn Arizona is quiet, with no bids, and stock is being offered freely; last sales made at 2.

BOSTON.

Anaconda	82 1/2
Anaconda	50 1/8
Alton	52
Atlantic	10 1/2
Arizona Cons.	44 1/4
Boston Cons.	18 1/2
Butte Coalition	24 1/2
Calumet & Arizona	84
Calumet & Hecla	66 1/2
Centennial	32
Copper Range	80
East Butte	11
Granby	101 1/2
Greene Cananea	9 7/8
Isle Royale	24 1/2
Keweenaw	70
Mohawk	25 1/2
Miami	6 3/4
Nipissing	6 3/4
Nevada Cons.	24 1/2
North Butte	46
Old Dominion	59
Oscoda	158
Parrott	29
Quincy	88
Shannon	15 7/8
Superior Pittsburg	14 1/4
Superior Copper	62
Superior Boston	15 1/2
Tamarrack	63
Trinity	9 1/2
Utah Cons.	40 1/2
Utah Copper	52
U. S. Mining	48 1/4
Victoria	4 1/2
Wolverine	145

CURBS.

American	2 1/2
Adventure	7 3/4
Arizona Michigan	80c
Arcadian	7 3/4
Butte Arizona	10c
Butte London	23c
Black Mountain	30c
Caetas	5 3/4
Cordova	1
Carman	1 3/8
Cumberland Ely	7
Calumet Sonora	16 3/8
Chemung	12
Denn Arizona	3
Daly West	8 5/8
Elenita	9 3/4
Franklin	18 3/4
Globe Cons.	2 1/8
Giroux	10 3/4
Helvetia	5
Hancock	29
Inspiration	9
La Rose	4 1/2
Live Oak	17
Massachusetts	7 1/4
Nipissing	9 7/8
National	38c
Okla Copper	4 1/2
Ray Cent.	3 5/8
Ray Cons.	25
Raven	65c

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Special Attention Given to
Copper Stocks

THINKS UTAH COPPER BETTER THAN NEVADA CONSOLIDATED

BOSTON, Jan. 20.—A large shareholder in Utah Copper, who has given careful personal to the statement of James Phillips, Jr., published in the Boston News Bureau says:

"Mr. Phillips and myself are strangely enough in accord, though for diametrically opposite reasons. Mr. Phillips does not want the Nevada shareholders to turn their stock in because he thinks that the property is better than Utah Copper. I do not want the Nevada shareholders to turn their stock in, for I think Utah Copper is the better of the two."

"Mr. Phillips and his friends are not called upon to vote Utah stock, which they do not own, on the question of purchasing Boston Consolidated by the Utah Copper Co. I am called upon as a Utah shareholder to decide how I shall vote my Utah stock on that question."

"As a Utah stockholder I am going to vote my stock in favor of the Boston Consolidated acquisition, because I think it is in the interest of Utah Copper to buy it."

"Now, it requires a two-thirds vote of the Utah shareholders to increase their capital stock, and over one-third of the Utah stock is held by the Guggenheims and allied interests."

"They requested the Utah Copper management to make an offer (the acceptance by the Nevada shareholders being optional) to give them one share of Utah for each two and one half

shares of Nevada which they care to turn in. The Utah management agreed to this after a full discussion of the merits of the proposition, because an interest like the Guggenheims, which was large in both companies, requested it."

"The net result of all this is that at the meeting next week when the Utah Copper Co. increases its capital it will be able to take in Boston Consolidated, a contiguous property as each of those two propositions, as represented by their shareholders, wish to be consolidated."

"The Utah Copper management should not be attacked by Mr. Phillips or any other Nevada people, for their offer is purely a voluntary one. There is no criticism of Mr. Phillips for telling Nevada people not to turn in their stock if he is not going to turn in his. There may be some criticism of many of the statements which he has made, but I am not discussing that at the present time. Suffice it to say that as one keenly interested in Utah Copper, I sincerely hope to see the absorption of Boston Consolidated by Utah on the basis agreed, and I should be very glad if no Nevada Consolidated stock is tendered to the Utah Copper Co. under the voluntary offer already made. It will only require 30 days to terminate the ill feeling which has thus been engendered, and each property will be able to go ahead and work out its own salvation."

STRIKES ORE LED NEW YEAR'S NIGHT

BEUMLER OF DOUGLAS RETURNS FROM MEXICO WITH ACCOUNT OF WORK.

H. C. Beumler, of Douglas, has returned from the Tampa Tache district in Mexico, where he, Pat Canady and B. J. Ames own the controlling interest in a small but rich silver proposition, with some gold.

A tunnel has been run to cut the ore ledge, and struck it New Year's night, Mr. Beumler states. The ledge is three feet wide, has an ore streak fourteen inches wide and will average over \$100 to the ton in both silver and gold.

Eight carloads have been taken from the drift on the surface of the ledge. "Now, it requires a two-thirds vote to be made within a short time, Mr. Beumler will return to the property this week."

Savannah	2 1/2
San Antonio	Ask
Shattuck	19 7/8
Superior Globe	1 7/8
Santa Fe	1 1/2
Warren	2 1/2
Wolverine Ariz.	85c
California Mount.	1 7/8
G. E.	153
Warrior	12
Sierra Cons.	4 3/8
La Sal	17
Santa Rosalia	2 1/8
Chino	12 3/4
Duluth Sonora	2
Gila	9 3/4
Yuma	1 3/8
P. D.	24 7/8

NEW YORK.	
Missouri Pacific	69 3/4
Rock Island	44 1/8
Southern Pacific	120 1/8
St. Paul	148
Pennsylvania	133 1/4
New York Central	119
A. T. & S. F.	118 1/4
L. & N.	147 1/2
Erie	31 1/4
Northern Pacific	134 7/8
Union Pacific	192
Southern Railway	50 1/2
Brooklyn R. T.	74
Reading	162
Great Northern	133 1/8
C. P. R.	44
U. S. Steel	84 3/4
U. S. Steel Pfd.	123 1/4
American Sugar	121 1/2
American Smelters	52 1/4
B. & O.	116
O. & W.	45
Canadian Pacific	179
Western Union	72 3/8
Chicago Great Western	52

BISBEE SONORA REPORTS GOOD ORE OPENING

Property Near Paradise Being Tunneled by Men Working in Two Shifts to Reach Main Ore Bodies.

Reports from the property of the Bisbee-Sonora Mining Co., located in the Chiricahua, two miles from Paradise and near the C. A. company extended several hundred thousand dollars in development work, are to the effect that ore bodies have been opened up recently containing good returns of copper, silver and gold.

Two upper tunnels are located a considerable distance up the mountain side and have been turning out good results for the past several months. Workmen are now digging a tunnel to cut the ore bodies at a depth of 600 feet. This is to be the working tunnel.

R. J. Ames, of Douglas, president of the company, states that they are working with hand-drills. At the end of that time, he says, the company expects to be in a position to begin regular shipments.

Recently Mr. Ames has interested some eastern capitalists, mostly Connecticut men, and one of them left New York two days ago with a view to investing his own and his friends' money in the enterprise, with which additional stock will be purchased. It is the intention of the company to erect a concentrator as soon as it is in a position to begin shipments. F. B. Dorr, of Bisbee, is one of the directors and also one of the four members who control the stock of the company.

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